Firstsource Solutions
Earnings Presentation
Q2FY27



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in BPS market including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on client contracts, client concentration, our ability to manage ramp-ups and growth, our ability to manage our international operations, reduced demand in our key focus verticals, disruptions in telecom infrastructure and technology, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, performance of our subsidiaries, withdrawal of government fiscal incentives, political instability, legal restrictions on raising capital and acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Firstsource may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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About Us

Established in **2001**
Public listing in 2007

Part of **RP-Sanjiv Goenka Group**
Since 2012

Specialized BPS partner
Deep domain intelligence; agent-first operations; compounding competitive advantage

Leader in chosen verticals
Banking & Financial Services, Healthcare, Communication, Media & Technology, Retail and Utilities

250+ global clients# including
Several Fortune 500, FTSE 100 and ASX200 companies

Deep partnerships with clients
Average tenure of top 5 clients is over 22 years

39,937* Firstsourcers
Across US, UK, India, Canada, Philippines, South Africa, UAE, Australia, Mexico, Romania, Turkey, Trinidad & Tobago

Revenues of **INR 95.6 Billion**
(US$1,082 Million) in FY26

#For clients with trailing 12-months revenue over US$0.25m
*As on 30th September 2026

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We are a part of RP-Sanjiv Goenka Group

Group turnover of
~US$5 Bn*

Market Cap.
~US$6 Bn*



Asset base of
>US$8 Bn*

Over
1.1 Mn* Shareholders

One of India's **new-age and fastest growing** Conglomerates

Strong workforce of **55,000+** employees, belonging to different nationalities

Presence in **60+** countries

100+ offices worldwide

CESC LIMITED

India's first fully integrated utility company, serving **4.7 Mn consumers** across **7 locations**

TOO YUMM! Evita Naturali DR. VAIDYA'S

Too Yumm, a **flavorful & better-for-you snacking**

Innovating in the **personal care category** through new-age brands *Naturali* and *Within Beauty*

firstsource

A **global intelligence partner** leveraging **deep domain expertise** and agent-first operations to design, implement, and operate intelligent enterprises—**underwriting outcomes** at every stage.

LUCKNOW SUPER GIANTS

LSG is a premier IPL franchisee focused on **nurturing the future of Indian cricket**

PCBL CHEMICAL
AQUAPHARM

A **Global Specialty Chemical** company and **India's Largest** Carbon Black player

QUEST

Eastern India's definitive **destination for luxury, style, and curated lifestyle experiences**

sa re ga ma

An entertainment Company with **IP at its core** having diverse portfolio of **170k+** songs, **70+** films, **10k+ hrs** TV serials, **45+** web series, artist management & live events.

HARRISONS MALAYALAM LIMITED

India's **largest** producer of rubber & South India's **second largest** cultivator of tea

spencers
Nature's Basket

India's **finest gourmet and multi-format** organized retailer with varied assortments

FORTUNE HELLO! OPEN Hook

Delivering **sharp journalism, bold storytelling, and immersive experiences across print, digital, and video**—shaping conversations in business, culture, lifestyle and current affairs

*All figures are for FY26 or as on 31st March 2026

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Our Verticals

BANKING & FINANCIAL SERVICES

US$379m* 33%

14 of Top 20
Mortgage lenders & servicers in the US

7 of Top 10
Credit card issuers in the US

4 of Top 6
Retail banks in the UK

HEALTHCARE

US$374m* 33%

11 of Top 15
Health plans in the US

200+
Health systems in the US

COMMUNICATION, MEDIA & TECHNOLOGY

US$235m* 21%

1 of Top 2
Media & broadcast companies in the UK

4 of Top 5
Telecom companies in the UK

3 of Top 5
Telecom & media companies in the US

4 of Top 5
Consumer Tech companies in the US

DIVERSE INDUSTRIES

US$154m* 13%

5 of Top 6
Energy providers in the UK

2 of Top 10
Retailers in the UK

*US$ revenue and % revenue contribution on TTM basis

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Our core strengths

Experienced leadership team



Ritesh Idnani

MD & CEO



Dinesh Jain

Chief Financial Officer



Sohit Brahmawar

Chief Operating Officer



Shamita Mukherjee

Chief Human Resources Officer



Aniket Maindarkar

Chief Marketing Officer



Hasit Trivedi

Chief Digital & AI Officer



Kumaran Shanmuhan

Chief Strategy Officer



Vivek Sharma

Head – CMT, BFS and Emerging Geos



Rajiv Malhotra

Head – Europe, Middle East & Africa



Arjun Mitra

Head – Collections



Ashish Chawla

Head – CX and Consulting



Sundara Sukavanam

Head – Enterprise Transformation Office



Scott Schrader

Head – Healthcare Provider



Matthew Barlow

Head – Health Plan and Healthcare Services



Ravishankar Chandran

Chief Risk Officer

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Performance Highlights Q2FY27



Performance Summary | Q2FY27

REVENUE

₹ 28,256 Million (US$ 296 Million)

YoY growth of 22.2%
YoY constant currency growth of 12.3%
QoQ constant currency growth of 2.0%

EBIT

₹ 3,521 Million (Margin 12.5%)

YoY growth of 32.1%
YoY margin expansion of 100bps
QoQ margin expansion of 10bps

PROFIT AFTER TAX

₹ 2,328 Million (Margin 8.2%)

YoY growth of 29.7%
QoQ growth of 4.8%*

EARNINGS PER SHARE (Diluted)

₹ 3.31 per share

Q1FY27 at ₹ 2.36 per share
Q2FY26 at ₹ 2.54 per share

*Q1FY27 is excluding exceptional items of INR 563 million, net of tax

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Performance Summary | H1FY27

REVENUE

₹ 55,505 Million (US$ 584 Million)

YoY growth of 22.5%
YoY constant currency growth of 12.3%

EBIT

₹ 6,888 Million (Margin 12.4%)

YoY growth of 33.4%
YoY margin expansion of 100bps

PROFIT AFTER TAX*

₹ 4,551 Million (Margin 8.2%)

YoY growth of 30.4%

EARNINGS PER SHARE (Diluted)

₹ 5.66 per share

H1FY26 at ₹ 4.95 per share
FY26 at ₹ 9.56 per share

*H1FY27 PAT including exceptional items (announced in Q1FY27) is INR 3,987 million

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Key Deal Wins | Q2FY27

- We expanded our relationship with a leading UK-based MVNO for customer experience services across multiple markets, including transition of in-house operations to our offshore delivery center.
- One of the Top 10 healthcare payers in North America, an existing client, selected us for claims processing services.
- We expanded our relationship with a leading non-profit managed care organization in the US across multiple health plan operations.
- We expanded our relationship with a leading public health system in the US for eligibility services.
- We were selected by a leading UK and European bank for managed operations support services, a new logo.
- We also won a deal from a leading US-based student loan provider, a new logo, for legal and third-party collections services.
- We won a large deal from a leading digital bank in the US, for CX services, a new logo.
- We continue to expand our relationship with one of the largest communications and media companies in the UK for collections, customer retention, helpdesk and digital support services.
- A leading global car rental company, a new logo, selected us for first-party collections services.

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Employee Base | Q2FY27

- Total headcount of **39,937** employees
- QoQ net headcount addition of **3,062**
- YoY net headcount addition of **3,940**
- TTM employee attrition at **34.0%***
- **48.8%** of employees are women

Best Workplaces™ for Women
Great Place To Work. INDIA 2026

Firstsource Named Among India's Best Workplaces™ for Women 2026 by Great Place to Work®

Brandon Hall Group
HCM Excellence Awards | 2026

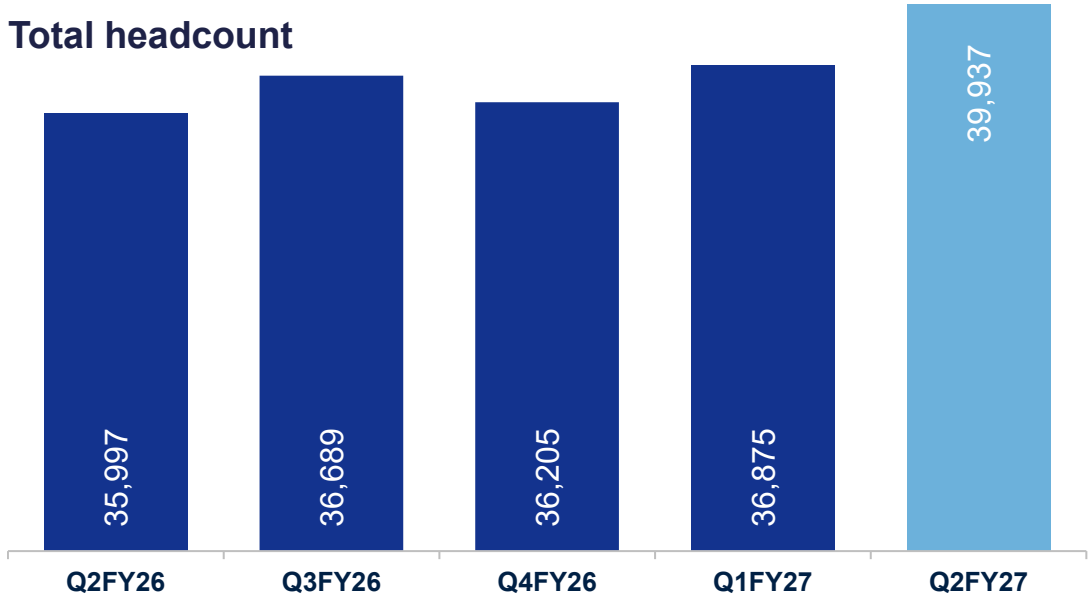
Learning and Development
Gold | Best Unique or Innovative L&D Program

Gold | Best Custom Content

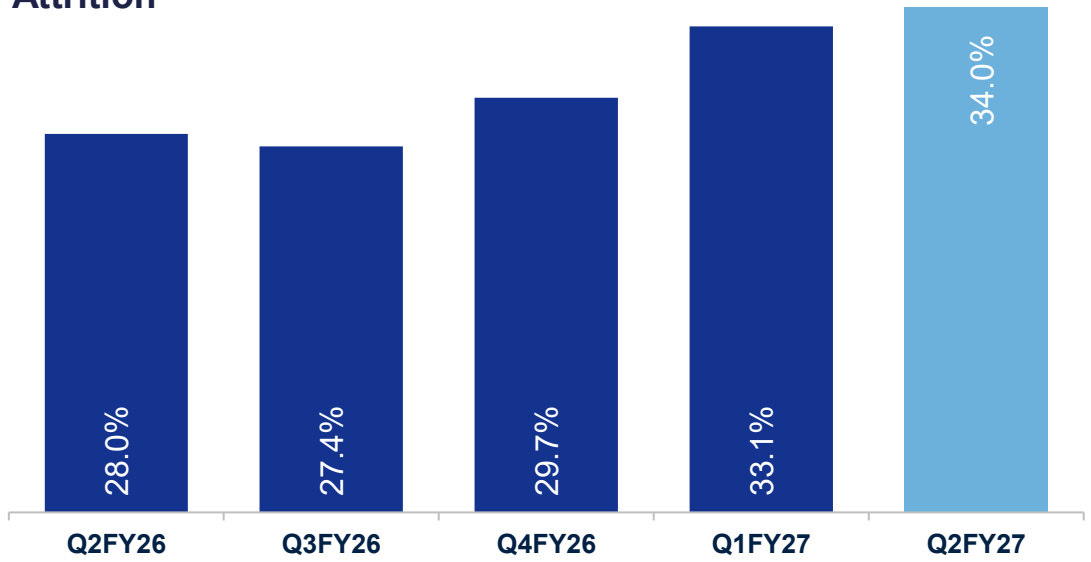
Leadership Development
Gold | Best Development Program for Frontline Leaders

Talent Management
Silver | Best Employee Engagement

Total headcount



Attrition*



* For employees in continuous employment for more than 180 days

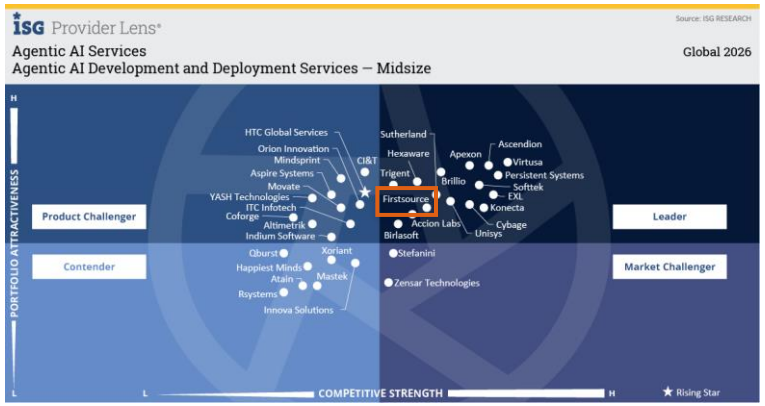
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Awards & Recognitions | Q2FY27

Firstsource was recognized as a Leader in Generative AI and Agentic AI Services ISG Provider Lens | 2026









Market Leader

HFS recognized Firstsource as Horizon 3 - Ecosystem synergy and new value creation for CX Services





HFS recognized Firstsource among leaders in the shift to Services-as-Software growth, featured in the HFS Non-Linearity Index

HFS also recognized Firstsource as the first runner-up among the Best 'Services Eating Software' at the inaugural Services-as-Software Awards



Read our FY26 ESG Report here

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Our FY27 guidance

10.5-13%
Constant currency revenue growth

12.25-12.75%
EBIT margin

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Factsheet



Cons. IndAS financials | Profit & Loss Statement

In ₹ million	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27	Q2FY27	QoQ	YoY
Income from services	79,721	22,209	23,147	24,674	26,130	96,161	27,518	28,306	2.9%	22.3%
Other operating income	82	(33)	(25)	(244)	(296)	(597)	(269)	(50)	-	-
Revenue from operations	**79,803**	**22,177**	**23,122**	**24,431**	**25,835**	**95,564**	**27,249**	**28,256**	**3.7%**	**22.2%**
Revenue from operations (US$m)	**$944**	**$259**	**$265**	**$274**	**$283**	**$1,082**	**$288**	**$296**	**2.6%**	**11.7%**
QoQ growth % - constant currency	-	*1.6%*	*2.0%*	*4.6%*	*3.0%*	-	*2.2%*	*2.0%*	-	-
YoY growth % - constant currency	*22.6%*	*19.2%*	*13.8%*	*10.6%*	*11.6%*	*13.6%*	*12.3%*	*12.3%*	-	-
Manpower expenses	49,958	13,207	13,618	14,312	14,766	55,903	15,316	15,786	3.1%	15.9%
Operating expenses	17,769	5,499	5,744	6,093	6,764	24,099	7,420	7,765	4.6%	35.2%
EBITDA	**12,076**	**3,471**	**3,760**	**4,027**	**4,304**	**15,562**	**4,513**	**4,705**	**4.3%**	**25.1%**
EBITDA margin	***15.1%***	***15.7%***	***16.3%***	***16.5%***	***16.7%***	***16.3%***	*16.6%*	***16.7%***	***10bp***	***40bp***
Depreciation & amortization	3,270	972	1,096	1,112	1,161	4,341	1,146	1,184	3.3%	8.1%
EBIT	**8,806**	**2,498**	**2,665**	**2,915**	**3,143**	**11,221**	**3,367**	**3,521**	**4.6%**	**32.1%**
EBIT margin	***11.0%***	***11.3%***	***11.5%***	***11.9%***	***12.2%***	***11.7%***	*12.4%*	***12.5%***	***10bp***	***100bp***
Finance cost	1,479	434	428	433	520	1,815	518	510	-1.5%	19.3%
Other income, net	(9)	68	(13)	36	(17)	75	61	(18)	-	-
Exceptional items, net	88	-	19	(1,001)	-	(982)	(717)	-	-	-
Profit before taxes	7,407	2,132	2,243	1,517[#]	2,606	8,498[#]	**2,193**	2,994	36.5%	33.4%
Taxes and minority interest	1,462	439	448	313	554	1,754	534	665	24.5%	48.4%
Profit after tax	**5,945**	**1,693**	**1,795**	**1,203[#]**	**2,052**	**6,744[#]**	**1,659**	**2,328**	**40.3%**	**29.7%**
Net margin	*7.4%*	*7.6%*	*7.8%*	*4.9%*	*7.9%*	*7.1%*	*6.1%*	*8.2%*	*210bp*	*40bp*
Diluted EPS (₹/share)	8.42	2.40	2.54	1.71[#]	2.91	9.56[#]	2.36	3.31	40.3%	30.3%

[#]Post exceptional items including one-time impact of new Labour Codes

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Cons. IndAS financials | Balance Sheet

In ₹ million	As on Mar 31, 2026	As on Sep 30, 2026
Assets		
Non-current assets		
Fixed assets	3,403	3,533
Right-of-use assets	8,558	8,475
Goodwill on consolidation	42,655	43,088
Other intangible assets	1,351	1,088
Intangible assets under development	-	233
Financial assets		
Investments	658	693
Other financial assets	918	1,060
Deferred tax assets	3,910	3,783
Income tax assets, net	896	1,033
Other non-current assets	3,228	1,840
Total non-current assets	**65,577**	**64,826**
Current assets		
Financial assets		
Current investments	502	572
Trade receivables	20,786	23,471
Cash and cash equivalents	2,586	3,518
Other bank balances	107	73
Other financial assets	235	1,538
Other current assets	3,407	3,491
Total current assets	**27,623**	**32,663**
Total assets	**93,200**	**97,489**

In ₹ million	As on Mar 31, 2026	As on Sep 30, 2026
Equity and liabilities		
Shareholder's Funds		
Equity share capital	6,970	6,970
Reserve and surplus	36,875	41,805
Non-controlling interest	4	-
Total equity	**43,849**	**48,775**
Non-current liabilities		
Financial liabilities		
Long-term borrowings	1,897	-
Lease liabilities	7,315	7,028
Other financial liabilities	2,328	2,059
Provisions	1,140	1,152
Deferred tax liabilities	1,886	1,881
Total non-current liabilities	**14,566**	**12,120**
Current liabilities		
Financial liabilities		
Short-term and other borrowings	17,478	19,414
Trade payables	5,579	6,816
Lease liabilities	2,529	2,764
Other financial liabilities	6,469	4,632
Other current liabilities	1,405	1,701
Provisions	973	1,040
Provision for tax, net	352	227
Total current liabilities	**34,785**	**36,594**
Total liabilities	**93,200**	**97,489**

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Cons. IndAS financials | Cash Flow Statement

In ₹ million	Half-year ended Sep 30, 2025	Half-year ended Sep 30, 2026
Cash flow from operating activities		
Net profit before taxation and non-controlling interest	4,376	5,187
Depreciation and amortization	2,068	2,330
Finance costs (for borrowings & lease liabilities)	862	1,027
Non-cash expense	353	563
Non-operating items	(22)	(63)
Exceptional items, net	(19)	717
Working capital changes	(1,004)	(3,390)
Income taxes paid	(688)	(1,403)
Net cash generated from/(used in) operating activities (A)	**5,927**	**4,969**
Cash flow from investing activities		
Capital expenditure, net	(503)	(991)
Interest income received	15	20
(Increase)/decrease in current investments	(50)	(37)
Investment in short-term fixed deposits	(4)	(39)
Purchase of non-current investment	(221)	(28)
Earmarked balances with banks	58	73
Payment of contingent consideration towards acquisition	(27)	(514)
Net cash generated from/(used in) investing activities (B)	**(731)**	**(1,515)**
Cash Flow from financing activities		
Net change in borrowings	(2,232)	(200)
Net interest paid	(851)	(1,029)
Payment of lease liabilities	(1,298)	(1,319)
Movement of treasury shares, net	(134)	17
Purchase of non controlling interest in subsidiary	-	-
Net cash generated from/(used in) financing activities (C)	**(4,516)**	**(2,531)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**680**	**923**
Cash and cash equivalents at the beginning of the period	1,542	2,586
Foreign exchange (loss)/gain on translating cash and cash equivalents	33	10
Closing cash and cash equivalents	**2,255**	**3,518**
Current investments	694	572
Cash and cash equivalents including investments	**2,949**	**4,090**

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Operating Metrics | Q2FY27

		Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue by Vertical	Banking & Financial Services	34.4%	32.4%	33.4%	32.5%	33.2%	31.7%	32.2%	33.2%	35.5%
	Healthcare	36.3%	34.0%	33.8%	33.4%	33.5%	32.1%	34.4%	33.0%	31.6%
	Communication, Media & Tech	21.3%	20.3%	21.0%	22.4%	21.7%	21.2%	19.9%	20.6%	20.6%
	Diverse Industries	8.0%	13.3%	11.8%	11.7%	11.6%	15.0%	13.5%	13.2%	12.3%
Revenue by Geography	North America	68.5%	66.3%	67.7%	68.7%	69.4%	67.2%	68.0%	66.4%	65.6%
	Europe, Middle East, and Africa	31.4%	33.4%	31.5%	30.1%	29.4%	31.7%	30.6%	31.7%	32.7%
	Rest of World	0.1%	0.3%	0.8%	1.2%	1.2%	1.1%	1.4%	1.9%	1.7%
Revenue by Delivery	Offshore & Nearshore	35.8%	40.1%	37.8%	41.2%	41.6%	43.4%	43.0%	43.5%	42.3%
	Onshore	64.2%	59.9%	62.2%	58.8%	58.4%	56.6%	57.0%	56.5%	57.7%
Client Addition	New logos (*added during the quarter*)	13	13	7	17	10	9	11	12	17
	Strategic logos (*added during the quarter*)	3	5	2	9	4	5	6	3	6
Client Concentration	Top 5 clients *(share of total revenues)*	32.5%	29.0%	29.3%	29.6%	28.9%	28.1%	28.0%	27.4%	27.0%
	Top 10 clients *(share of total revenues)*	48.6%	43.4%	43.7%	42.6%	42.3%	40.7%	39.9%	39.2%	38.9%
Client Distribution	US$ 1m+ clients *(nos.)*	105	107	116	141	142	141	150	145	139
	US$ 5m+ clients *(nos.)*	26	28	30	38	39	41	42	45	51
	US$ 10m+ clients *(nos.)*	13	14	15	17	17	18	17	20	23
	US$ 20m+ clients *(nos.)*	11	10	10	11	9	9	9	10	9
	US$ 50m+ clients *(nos.)*	2	2	2	2	2	2	2	2	2
Revenue by Currency	USD	68.2%	64.9%	65.7%	67.9%	68.5%	66.1%	67.4%	67.4%	64.5%
	GBP	30.9%	34.2%	32.7%	30.1%	29.2%	31.9%	30.3%	30.3%	31.7%
	Others	0.9%	0.9%	1.6%	2.0%	2.3%	2.0%	2.3%	2.3%	3.8%
Employee Metrics	Total employees *(period-end)*	32,898	34,144	34,651	34,495	35,997	36,689	36,205	36,875	39,937
	Net addition	3,667	1,246	507	(156)	1,502	692	(484)	670	3,062
	Attrition* *(TTM)*	30.6%	31.4%	29.8%	28.9%	28.0%	27.4%	29.7%	33.1%	34.0%

* For employees in continuous employment for more than 180 days

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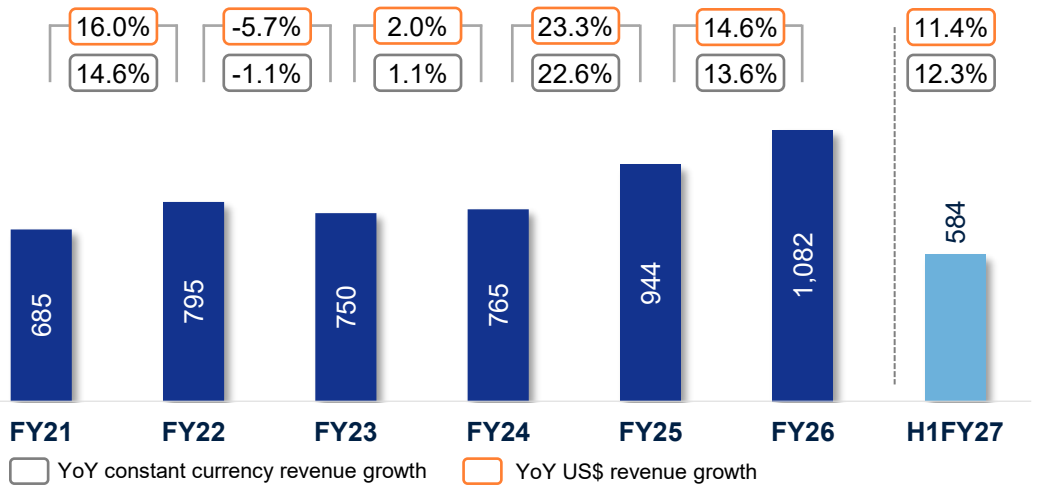
Annexure



Financial performance snapshot | H1FY27

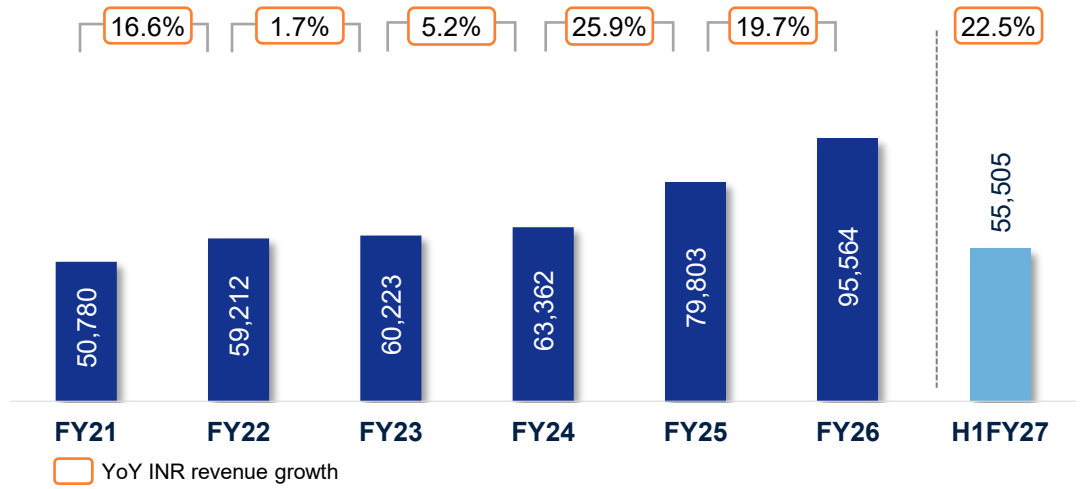
Revenue

(in $ million)



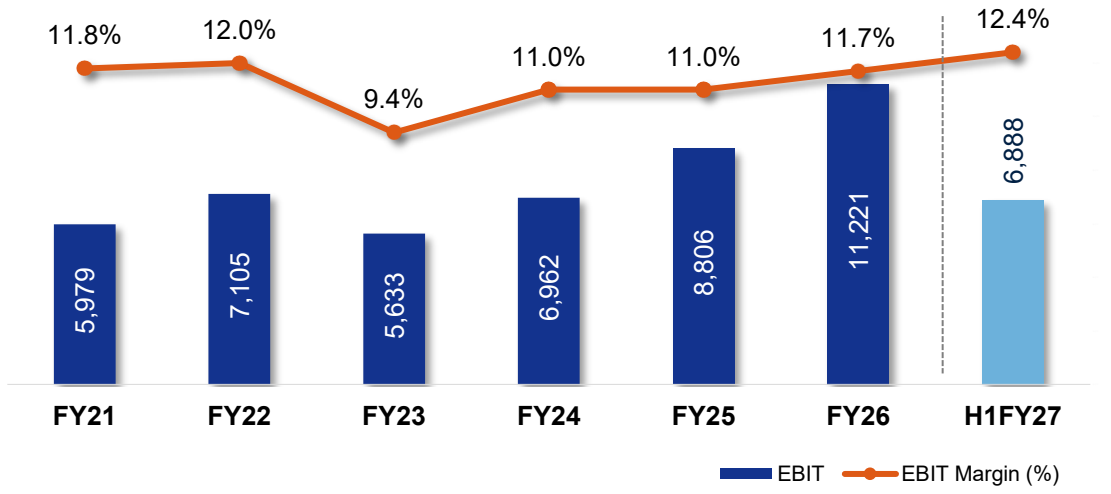
Revenue

(in ₹ million)



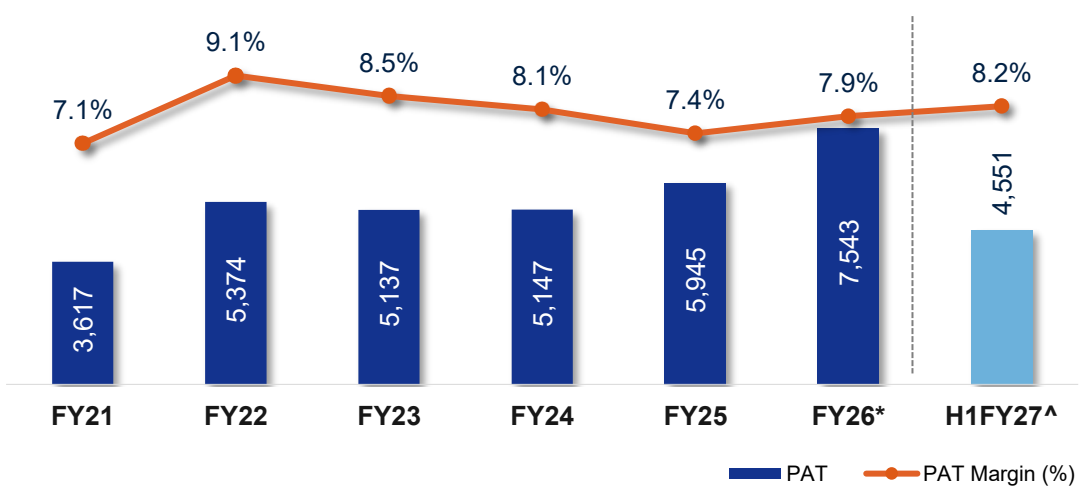
EBIT and Margin (%)

(in ₹ million)



PAT and Margin (%)

(in ₹ million)

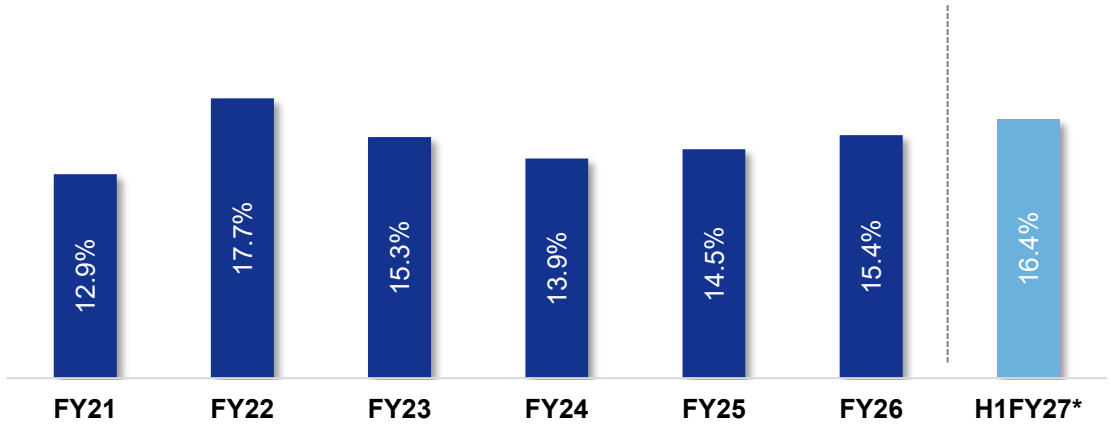


* Adjusted for exceptional items | ^ H1FY27 is excluding exceptional items of INR 563 million, net of tax, announced in Q1FY27

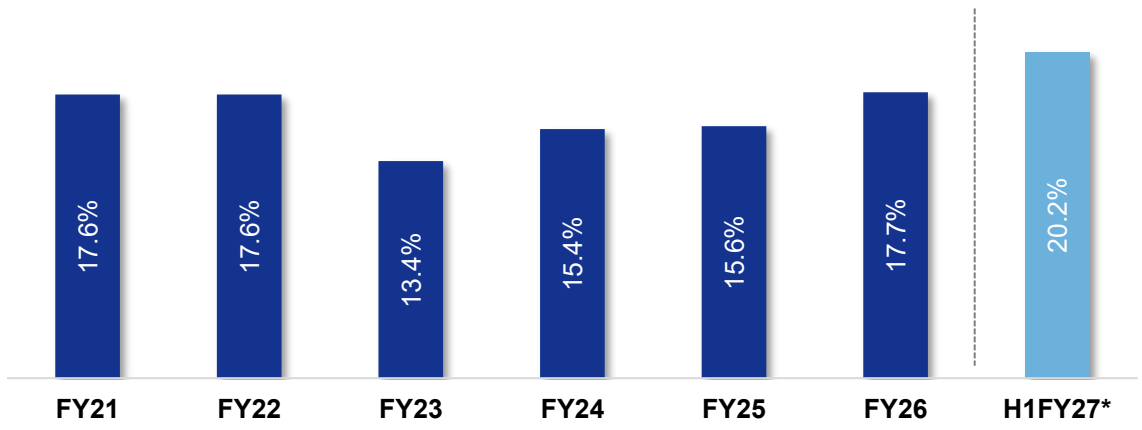
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Key performance indicators | H1FY27

Return on Equity (%)

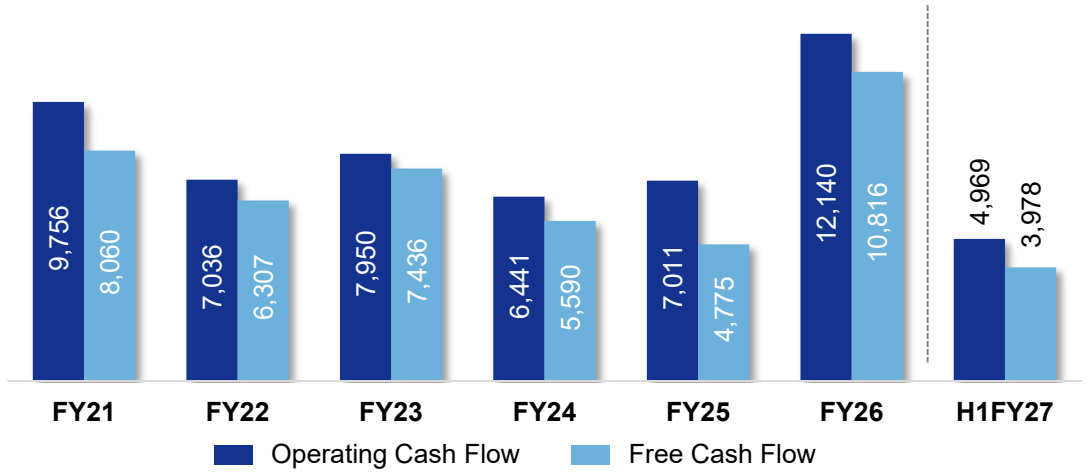


Return on Capital Employed (%)



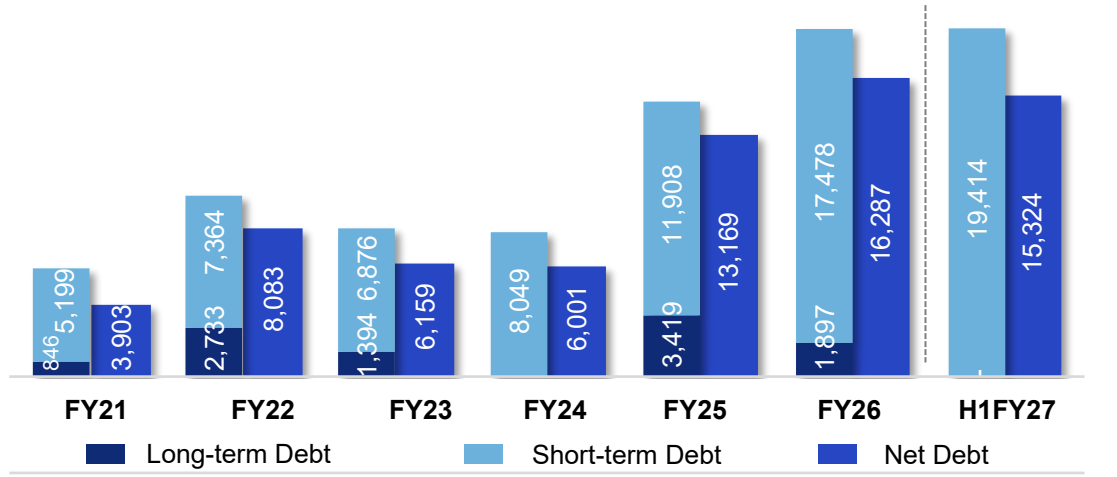
Cash Flow

(in ₹ million)



Debt Position

(in ₹ million)



*Annualized

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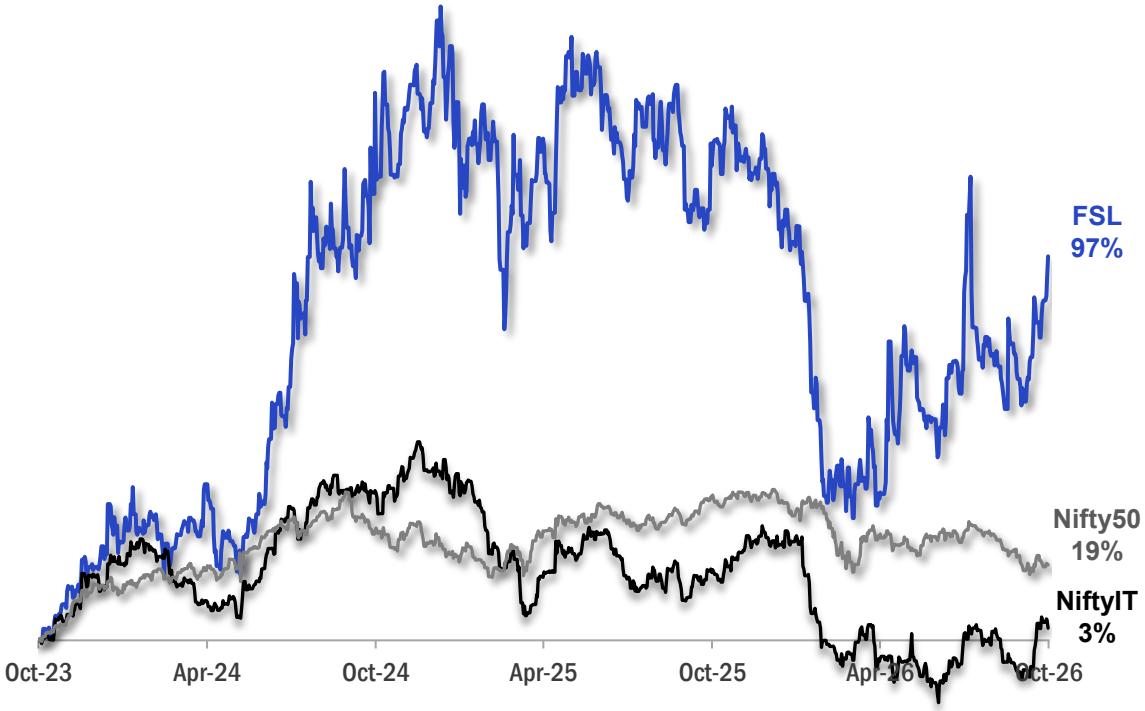
Shareholder Returns

Stock performance: Last 3 years^

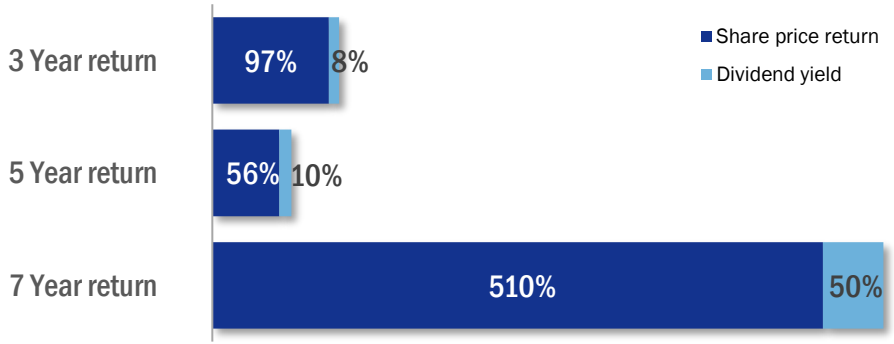
NSE: FSL | BSE: 532809 | Reuters: FISO.BO | Bloomberg: FSOL:IN

Market Capitalization: US$2.3bn

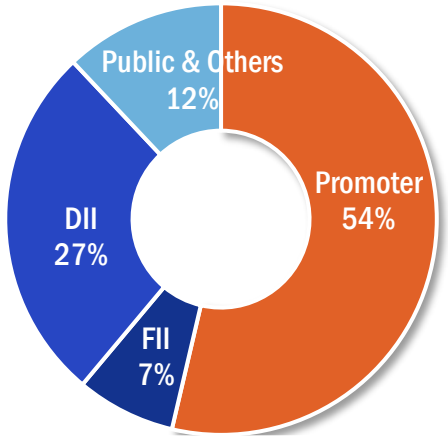
Average daily trading volume (TTM): US$9mn



Total Shareholder Return^



Shareholding Pattern*



Key institutional shareholders

- HDFC Mutual Fund
- Life Insurance Corporation
- SBI Mutual Fund
- Vanguard Group
- Tata Mutual Fund
- Motilal Oswal Mutual Fund
- Aditya Birla Sun Life Mutual Fund
- SBI Life Insurance
- BlackRock
- Abu Dhabi Investment Authority

^Till 28th October 2026

*As on 30th September 2026

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